

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEVADA**

ORACLE USA, INC. et al.,

Plaintiffs,

v.

RIMINI STREET, INC. and SETH RAVIN,

Defendants.

CASE NO. 2:10-cv-0106-LRH-PAL

**DECLARATION OF THOMAS D. VANDER VEEN, PH.D.**

**February 10, 2016**

## **I. INTRODUCTION**

I, Thomas D. Vander Veen, hereby state and declare as follows:

### **A. Qualifications**

1. I am a Managing Director at Epsilon Economics, an economic consulting firm. I specialize in the application of economics to intellectual property, international trade, and complex commercial disputes.
2. I have a Ph.D. in economics from Brown University. As a consultant or expert witness, I have performed economic analyses in a variety of commercial litigation engagements, including matters involving patent infringement, copyright infringement, misappropriation of trade secrets, trademark infringement, and breach of contract claims. I have performed various economic and valuation analyses in a wide range of intellectual property matters, including the determination of discounted cash flows.
3. I have served as an economic expert in matters in the U.S. courts and before the U.S. International Trade Commission. I have also provided business consulting services related to intellectual property valuation and licensing and to the valuation of intra-company transactions. I co-developed a course and taught advanced courses on intellectual property valuation at the Licensing Executives Society, the leading professional organization for intellectual property valuation and licensing.
4. I served as an economist on the staff of Commissioner Koplan, the former Chairman and Commissioner of the U.S. International Trade Commission. In this role, I analyzed financial, trade, and industry information, and assisted Commissioner Koplan in reaching his determinations in international trade litigation matters before the Commission. Prior to my service at the U.S. International Trade Commission, I was an assistant professor of economics at Skidmore College. I am a member of the American Economic Association, the Licensing Executives Society, and I am an associate member of the International Trade Commission Trial Lawyers Association. I also served as a member of the International Trade Commission Committee of the Intellectual Property Owners Association.

5. A copy of my curriculum vitae is attached as Exhibit 1. Epsilon Economics bills \$625 per hour for my work on this matter. No part of any compensation to Epsilon Economics for work in this matter is affected by the results of this case. I also have been assisted by my team at Epsilon Economics.

**B. Assignment**

6. I have been retained by Shook, Hardy & Bacon, L.L.P. on behalf of the defendants Rimini Street, Inc. and Seth Ravin (collectively “Rimini” or “Defendants”). I have been asked to calculate the net present value (“NPV”) of the two settlement offers made by Rimini to Oracle USA, Inc., Oracle America, Inc., and Oracle International Corporation (“Oracle” or “Plaintiffs”) at various discount rates using the assumptions set forth below.<sup>1</sup>
7. The discount rates I have been asked to assume in this analysis are:
  - The weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the week preceding the date of offer. This value is equal to 0.33% for the week of July 20-24, 2015 and 0.39% for the week of August 17-21, 2015.<sup>2</sup>
  - 1.00%
  - 5.00%
  - 8.90% (Oracle Corporation’s annual Weighted Average Cost of Capital, or “WACC,” for 2015)<sup>3</sup>
8. The resulting NPV calculations are provided in Exhibits 2-10 of this Declaration.

---

<sup>1</sup> Rimini’s Offer of Judgment Pursuant to Fed. R. Civ. P. 68, *Oracle USA, Inc., Oracle America, Inc., and Oracle International Corporation v. Rimini Street, Inc. and Seth Ravin*, Before the United States District Court for the District of Nevada, Case No. 2:10-cv-0106-LRH-PAL, July 27, 2015; Rimini’s Offer of Judgment Pursuant to Fed. R. Civ. P. 68, *Oracle USA, Inc., Oracle America, Inc., and Oracle International Corporation v. Rimini Street, Inc. and Seth Ravin*, Before the United States District Court for the District of Nevada, Case No. 2:10-cv-0106-LRH-PAL, August 24, 2015.

<sup>2</sup> <http://www.federalreserve.gov/releases/h15/data.htm>.

<sup>3</sup> WACC of Oracle Corporation. Q1 – Q4 2015, via Bloomberg LP, accessed January 27, 2016.

## II. CALCULATION OF NET PRESENT VALUE OF RIMINI'S OFFERS OF JUDGMENT

### A. Calculation of Net Present Value of Rimini's [REDACTED] Offer

9. The NPV calculations of Rimini's [REDACTED] offer as of July 27, 2015 for the various discount rates are detailed in Exhibits 3-6 and summarized below:

*(in Thousands of \$)*

	Annual Discount Rate			
	T-Bill Rate 0.33%	1.00%	5.00%	Oracle's WACC 8.90%
NPV of [REDACTED] Offer of Judgment	[REDACTED] <sup>4</sup>	[REDACTED] <sup>5</sup>	[REDACTED] <sup>6</sup>	[REDACTED] <sup>7</sup>

### B. Calculation of Net Present Value of Rimini's [REDACTED] Offer

10. The NPV calculations of Rimini's [REDACTED] offer as of August 24, 2015 for the various discount rates are detailed in Exhibits 7-10 and summarized below:

*(in Thousands of \$)*

	Annual Discount Rate			
	T-Bill Rate 0.39%	1.00%	5.00%	Oracle's WACC 8.90%
NPV of [REDACTED] Offer of Judgment	[REDACTED] <sup>8</sup>	[REDACTED] <sup>9</sup>	[REDACTED] <sup>10</sup>	[REDACTED] <sup>11</sup>

<sup>4</sup> See Exhibit 3.

<sup>5</sup> See Exhibit 4.

<sup>6</sup> See Exhibit 5.

<sup>7</sup> See Exhibit 6.

<sup>8</sup> See Exhibit 7.

<sup>9</sup> See Exhibit 8.

<sup>10</sup> See Exhibit 9.

<sup>11</sup> See Exhibit 10.

I declare under penalty of perjury under the laws of the United States and the State of Nevada that the foregoing is true and correct.

A handwritten signature in blue ink, appearing to read 'T. Vander Veen', is written above a horizontal line.

Thomas D. Vander Veen, Ph.D.  
Managing Director, Epsilon Economics  
February 10, 2016

# Exhibit 1



**Thomas D. Vander Veen, Ph.D.**  
**Managing Director**

Epsilon Economics  
111 South Wacker Drive; 50<sup>th</sup> Floor  
Chicago, Illinois 60606

Office: 312.637.2960  
Mobile: 708.655.0358

[tvanderveen@epsiloneconomics.com](mailto:tvanderveen@epsiloneconomics.com)

## **Summary**

Thomas Vander Veen specializes in the application of economics to intellectual property, international trade, and complex commercial disputes. Dr. Vander Veen has served as an economic expert in U.S. Courts, state courts and before the U.S. International Trade Commission.

His expertise includes valuation of intellectual property; evaluation of economic damages related to patent, copyright and trademark infringement, false advertising, breach of contract, and theft of trade secrets; and economic analysis in section 337 intellectual property matters before the U.S. International Trade Commission. Dr. Vander Veen's analysis of economic damages has included the development and analysis of consumer surveys. His intellectual property experience also includes the evaluation of commercial success of patented products, including in ANDA actions. He has studied market structure, competition, and performance of numerous pharmaceutical products, including pricing, marketing and promotion, and regulatory approval. He has performed economic analysis in numerous industries, including medical devices, pharmaceuticals, consumer retail products, consumer electronic devices, semiconductors, software and automotive products.

Dr. Vander Veen served as the principal economic advisor to a Commissioner, and subsequently the Chairman, of the U.S. International Trade Commission. Previously, Dr. Vander Veen was an assistant professor of economics at Skidmore College. He earned his Ph.D. in economics from Brown University.



## **Education**

- Ph.D. (Economics), Brown University, 1998
- M.A. (Economics), Brown University, 1992
- B.A. (Economics and Mathematics), Calvin College, 1990

## **Professional and Academic Experience**

- Epsilon Economics  
Managing Director and President, 2015 – present
- Navigant Economics  
Managing Director and Principal, 2013 – 2015  
Director and Principal, 2010 – 2013
- LECG, LLC  
Senior Managing Economist, 2006 – 2010
- Wheaton College  
Adjunct Instructor of Economics – 2009
- Charles River Associates, Inc. / CRA International, Inc. / InteCap, Inc.  
Associate Principal, 2005 – 2006  
Associate, 2003 – 2005
- U.S. International Trade Commission  
Economist and Advisor to Commissioner Stephen Koplan, 1999 – 2003
- Skidmore College  
Assistant Professor of Economics, 1997 – 1999

## **Professional Affiliations**

- American Economic Association
- Licensing Executives Society
- International Trade Commission Trial Lawyers Association (Associate Member)





## Expert Testimony

1. *Oracle USA, Inc. et al. v. Rimini Street, Inc. and Seth Ravin*  
U.S. District Court – District of Nevada  
Case No. 2:10-cv-0106-LRH-PAL  
*Copyright Infringement*
2. *Core Wireless Licensing S.A.R.L. v. LG Electronics, Inc. and LG Electronics Mobilecomm U.S.A., Inc.*  
U.S. District Court – Eastern District of Texas, Marshall Division  
Case No. 2:14-cv-911-JRG-RSP and 2:14-cv-912-JRG-RSP  
*Patent Infringement*
3. *Certain Variable Valve Actuation Devices and Automobiles Containing the Same*  
Jacobs Vehicle Systems, Inc. v. **Fiat Chrysler Automobiles N.V.; FCA US LLC, et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-954  
*Patent Infringement*
4. *Zimmer, Inc. v. Stryker Corporation; Howmedica Osteonics Corp.; et al.*  
U.S. District Court – Northern District of Indiana  
Case No. 3:14-cv-00152-JD-CAN  
*Breach of Contract, Breach of Fiduciary Duty, Unfair Competition, Tortious Interference*
5. *Certain Electronic Devices, Including Wireless Communication Devices, Computers, Tablet Computers, Digital Media Players, and Cameras*  
Ericsson Inc. and Telefonaktiebolaget LM Ericsson v. **Apple Inc.**  
U.S. International Trade Commission  
Investigation No. 337-TA-952  
*Patent Infringement*
6. *Certain Lithium Metal Oxide Cathode Materials, Lithium-Ion Batteries for Power Tool Products Containing Same, and Power Tool Products with Lithium-Ion Batteries Containing Same*  
BASF Corporation and UChicago Argonne, LLC v. **Umicore S.A.; Umicore USA, Inc.; et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-951  
*Patent Infringement*
7. *Certain Network Devices, Related Software and Components Thereof (II)*  
Cisco Systems, Inc. v. **Arista Networks, Inc.**  
U.S. International Trade Commission  
Investigation No. 337-TA-945  
*Patent Infringement*



8. *Certain Light-Emitting Diode Products and Components Thereof*  
Cree, Inc. v. **Feit Electric Co. Inc.; Unity Opto Technology, Co. Ltd.; et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-947  
*Patent Infringement, False Advertising*
9. *Certain Three-Dimensional Cinema Systems and Components Thereof*  
RealD, Inc. v. **MasterImage 3D, Inc. and MasterImage 3D Asia, LLC**  
U.S. International Trade Commission  
Investigation No. 337-TA-939  
*Patent Infringement*
10. *Certain Network Devices, Related Software and Components Thereof (I)*  
Cisco Systems, Inc. v. **Arista Networks, Inc.**  
U.S. International Trade Commission  
Investigation No. 337-TA-944  
*Patent Infringement*
11. **LG Chem, LTD.** v. *Celgard, LLC*  
The United States Patent and Trademark Office, Patent Trial and Appeal Board  
Case No. IPR2014-00692  
*Patent Review*
12. *Pfizer Inc. and UCB Pharma GMBH* v. **Alkem Pharmaceuticals, Inc. et al.**  
U.S. District Court – District of Delaware  
Case No. 1:13-cv-01110-GMS  
*Patent Infringement*
13. *Certain Consumer Electronics and Display Devices with Graphics Processing and Graphics Processing Units Therein*  
NVIDIA Corporation v. **Qualcomm Inc.**; Samsung Electronics Co., Ltd.; et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-932  
*Patent Infringement*
14. **Heckler & Koch, Inc., Heckler & Koch GmbH, et al.** v. *German Sport Guns GmbH and American Tactical Imports, Inc.*  
U.S. District Court – Southern District of Indiana  
Case No. 1:11-CV-1108 SEB-TAB  
*Breach of Contract, Tortious Interference*



15. *Certain Television Sets, Television Receivers, Television Tuners, and Components Thereof*  
Cresta Technology Corporation v. **Silicon Laboratories Inc.; MaxLinear, Inc.; et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-910  
*Patent Infringement*
16. *Certain Non-Volatile Memory Devices and Products Containing Same*  
Macronix International Co., Ltd. et al. v. **Spansion, Inc. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-909  
*Patent Infringement*
17. *Certain Soft-Edged Trampolines and Components Thereof*  
**Springfree Trampoline, Inc. et al.** v. Vuly Trampolines Pty. Ltd.  
U.S. International Trade Commission  
Investigation No. 337-TA-908  
*Patent Infringement*
18. *Certain Optical Disc Drives, Components Thereof and Products Containing Same*  
Optical Devices, LLC v. **Lenovo Group Ltd.; LG Electronics, Inc.; et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-897  
*Patent Infringement*
19. *Certain Sleep-Disordered Breathing Treatment Systems and Components Thereof*  
**ResMed Corp.; ResMed Inc.; and ResMed Ltd.** v. BMC Medical Co., Ltd. et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-890  
*Patent Infringement*
20. *United Therapeutics Corporation v. Sandoz, Inc.*  
U.S. District Court – District of New Jersey  
Civil Action No. 12-1617  
*Patent Infringement*
21. *Certain Microelectromechanical Systems (“MEMS Devices”) and Products Containing the Same*  
STMicroelectronics, Inc. v. **InvenSense, Inc.; Roku, Inc.; and Black & Decker, Inc.**  
U.S. International Trade Commission  
Investigation No. 337-TA-876  
*Patent Infringement*



22. *Certain Wireless Communications Equipment and Articles Therein*  
**Samsung Electronics Co. Ltd., et al.** v. Ericsson Inc. et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-866  
*Patent Infringement*
23. *Certain Wireless Devices with 3G and/or 4G Capabilities and Components Thereof*  
InterDigital Communications, Inc. et al. v. **Huawei Technologies Co., Ltd., et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-868  
*Patent Infringement*
24. *Certain Electronic Devices, Including Wireless Communication Devices, Tablet Computers, Media Players, and Televisions, and Components Thereof*  
Ericsson Inc. et al. v. **Samsung Electronics Co. Ltd., et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-862  
*Patent Infringement*
25. *Reduced Folate Nutraceutical Products and L-methylfolate Raw Ingredients*  
**Merck & Cie, PamLab, LLC, et al.** v. Macoven Pharmaceuticals, Inc. et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-857  
*Patent Infringement*
26. *Certain Wireless Consumer Electronics Devices and Components Thereof*  
Technology Properties Limited LLC et al. v. **Acer Inc.; Amazon.com; et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-853  
*Patent Infringement*
27. *Certain Audiovisual Components and Products Containing the Same*  
LSI Corporation and Agere Systems, Inc. v. **Funai Electric Co., Ltd., et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-837  
*Patent Infringement*
28. *Certain Electronic Imaging Devices*  
FlashPoint Technology, Inc. v. **ZTE Corporation, et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-850  
*Patent Infringement*



29. *Certain Consumer Electronics and Display Devices and Products Containing Same*  
Graphics Properties Holdings, Inc. v. **Research in Motion Corp.** et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-836  
*Patent Infringement*
30. *Certain Food Waste Disposers and Components and Packaging Thereof*  
Emerson Electric Co. v. **Anaheim Manufacturing Co. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-838  
*Patent Infringement, Trade Dress Infringement*
31. *Certain Electronic Digital Media Devices and Components Thereof*  
Apple, Inc. v. **Samsung Electronics Co., Ltd. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-796  
*Patent Infringement*
32. **Del Monte International GmbH** v. *Del Monte Philippines, Inc. and GTL Limited*  
American Arbitration Association  
*Breach of Contract*
33. *Galderma Laboratories, L.P. et al. v. Tolmar, Inc. and Actavis Mid Atlantic LLC*  
U.S. District Court – District of Delaware  
C.A. No. 10-cv-45 (LPS)  
*Patent Infringement*
34. *Certain Semiconductor Chips and Products Containing Same*  
Rambus, Inc. v. **Freescale Semiconductor, Inc. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-753  
*Patent Infringement*
35. *Certain Printing and Imaging Devices and Components Thereof*  
**Ricoh Company, Ltd. et al.** v. Oki Data Corporation et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-690  
*Patent Infringement*
36. *MEMS Devices and Products Containing the Same*  
Analog Devices, Inc. v. **Knowles Electronics LLC**, et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-700  
*Patent Infringement*



37. **Software Tree, LLC v. Red Hat, Inc., et al.**  
U.S. District Court – Eastern District of Texas  
6:09-cv-00097-LED  
*Patent Infringement*
38. **Certain MLC Flash Memory Devices and Products Containing Same BTG International Inc. v. Samsung Electronics Co., Ltd. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-683  
*Patent Infringement*
39. **Certain Silicon Microphone Packages, and Products Containing The Same Knowles Electronics, LLC v. Analog Devices, Inc.**  
U.S. International Trade Commission  
Investigation No. 337-TA-695  
*Patent Infringement*
40. **Certain Automotive Multimedia Display and Navigation Systems, Components Thereof, and Products Containing Same Honeywell International, Inc. v. Alpine Electronics, Inc.; Pioneer Corporation**  
U.S. International Trade Commission  
Investigation No. 337-TA-657  
*Patent Infringement*
41. **O’Gara—Hess & Eisenhardt Armoring Company LLC v. Ibis Tek, LLC et al.**  
Common Pleas Court of Butler County, Ohio  
CV 2006 04 1157  
*Misappropriation of Confidential and Trade Secret Information*
42. **Multimatic, Inc. v. Faurecia Interior Systems USA, Inc.**  
U.S. District Court – Eastern District of Michigan  
05-60120  
*Breach of Contract*
43. **Eaton Corporation v. ZF Meritor LLC, et al.**  
U.S. District Court – Eastern District of Michigan  
03-74844  
*Patent Infringement*
44. **Certain Automated Mechanical Transmission Systems for Medium-Duty and Heavy-Duty Trucks, and Components Thereof Eaton Corporation v. ZF Meritor LLC, et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-503  
*Patent infringement*



45. *Certain Shirts with Pucker Free Seams and Methods of Producing Same*  
TALTECH Limited, et al. v. **Esquel Apparel, Inc. et al.**  
U.S. International Trade Commission  
Investigation No. 337-TA-517  
*Patent infringement*
46. *Certain Universal Transmitters for Garage Door Openers*  
**The Chamberlain Group, Inc.** v. Skylink Technologies, Inc. et al.  
U.S. International Trade Commission  
Investigation No. 337-TA-497  
*Patent Infringement, Digital Millennium Copyright Act*

## Publications and Presentations

1. Speaker, *The Uncertain Future of At-Risk Launches: A Study of Injunctive Relief, Damages and the Impact of Protonix*, American Conference Institute's Second Annual Paragraph VI Disputes Master Symposium, Chicago, IL. October 1, 2014.
2. Speaker, *Valuation of Innovation Product and Intellectual Property Based Assets*, Institute of Food Technologists Pre-Annual Meeting Short Course: Commercializing Innovation in Food Products, New Orleans, LA. June 21, 2014.
3. Speaker, *Valuation of Innovation Product and Intellectual Property Based Assets*, Institute of Food Technologists Annual Meeting: Food Expo Forum, Chicago, IL. July 16, 2013.
4. Speaker, *Uniloc USA, Inc. v. Microsoft Corp.: The End of the 25% Rule*, Licensing Executives Society Aerospace and Transportation Committee Webinar, August 1, 2012.
5. "Can We 'Spot' Price-Fixing from Price Patterns?" *The Economics Committee Newsletter*, American Bar Association Section of Antitrust Law, Vol. 12, No. 1, pages 3-6 (Summer 2012).
6. Speaker, *Valuation of Innovation Product and Intellectual Property Based Assets*, Institute of Food Technologists Pre-Annual Meeting Short Course: Commercializing Innovation in Food Products, Las Vegas, NV. June 25, 2012.
7. Guest Lecturer, Patent Litigation, Chicago-Kent College of Law. March 6, 2012.
8. Panel Speaker, *Damages*, 12<sup>th</sup> Annual Silicon Valley Advanced Patent Law Institute, Palo Alto, CA. December 9, 2011.





9. Speaker, *Technical Session: Intellectual Property Perspective, Patents & Valuation*, Chicago Section – Institute of Food Technologists, River Forest, IL. June 22, 2011.
10. Guest Lecturer, IP Litigation, John Marshall Law School. March 2, 2011.
11. Speaker, *Recent Developments at the U.S. International Trade Commission*, AIPPI-US Annual Meeting and International IP Forum, Chicago, IL. November 8, 2010.
12. Instructor, *Intellectual Asset Management: Valuation*, Licensing Executives Society Professional Development Series: Intermediate, Chicago, IL. July 14, 2010.
13. Instructor, *Intellectual Asset Management: Valuation*, Licensing Executives Society Professional Development Series: Intermediate, Toronto, ON. July 16, 2008.
14. Instructor, *Intellectual Asset Management: Valuation*, Licensing Executives Society Professional Development Series: Intermediate, San Francisco, CA. March 5, 2008.
15. Panel Speaker, *Potential Impact of the Proposed Legislative Changes to Infringement Remedies and Patent Practice*, Los Angeles Intellectual Property Law Association: Washington in the West Conference, Los Angeles, CA. January 30, 2008.
16. Instructor, *Valuation of Intellectual Property*, Practising Law Institute: Annual Patent Law Institute, San Francisco, CA. January 29, 2008.
17. Instructor, *Advanced Valuation Skills*, Licensing Executives Society Professional Development Series: Intellectual Asset Management Advanced Series, Philadelphia, PA. June 13-14, 2007.
18. Instructor, *Advanced Valuation Skills*, Licensing Executives Society Professional Development Series: Intellectual Asset Management Advanced Series, San Francisco, CA. November 1-2, 2006.
19. Guest Lecturer, *Financial Issues for Engineers*, Master of Engineering Management Program, Northwestern University. March 2006.
20. "AFDC and Births to Unwed Women." With Kurt C. Schaefer and Sarah E. Hamersma. *Labour Economics*. 9, pages 801-813 (2002).
21. "Optimal Contracts for Teams: A Note on the Results of McAfee and McMillan." *International Economic Review*. 36(4), pages 1051-6 (November 1995).



## Net Present Value (NPV) of Rimini's Offers of Judgment

### Exhibit 2

(in Thousands of \$)

		Annual Discount Rate			
		T-Bill Rate 0.33% / 0.39%	1.00%	5.00%	Oracle's WACC 8.90%
		[C]			[D]
NPV of [REDACTED] Offer of Judgment	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
NPV of [REDACTED] Offer of Judgment	[B]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**Notes:**

[A]: See Exhibits 3 - 6.

[B]: See Exhibits 7 - 10.

[C]: 0.33% is equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the week preceding the date of the [REDACTED] offer (July 20-24, 2015). 0.39% is equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the week preceding the date of the [REDACTED] offer (August 17-21, 2015). Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[D]: 8.90% is equal to Oracle Corporation's 2015 Weighted Average Cost of Capital (WACC). Source: WACC of Oracle Corporation. Q1 - Q4 2015, via Bloomberg LP, accessed January 27, 2016.

## Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment

Exhibit 3

(in Thousands of \$)

		As of July 27,				Total
		2015	2016	2017	2018	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.33%	0.33%	0.33%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	
Annual Discount Rate	[F]	0.33%	0.33%	0.33%	0.33%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

NPV of Settlement Offer

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of July 20-24, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on July 27, 2015. Accrued interest assumed to be paid annually.

## Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment

Exhibit 4

(in Thousands of \$)

		As of July 27,				Total
		2015	2016	2017	2018	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.33%	0.33%	0.33%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	
Annual Discount Rate	[F]	1.00%	1.00%	1.00%	1.00%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

NPV of Settlement Offer

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of July 20-24, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on July 27, 2015. Accrued interest assumed to be paid annually.

**Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment****Exhibit 5***(in Thousands of \$)*

		As of July 27,				Total
		2015	2016	2017	2018	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.33%	0.33%	0.33%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	
Annual Discount Rate	[F]	5.00%	5.00%	5.00%	5.00%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**NPV of Settlement Offer**

[REDACTED]

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of July 20-24, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on July 27, 2015. Accrued interest assumed to be paid annually.

# Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment

Exhibit 6

(in Thousands of \$)

		As of July 27,				Total
		2015	2016	2017	2018	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.33%	0.33%	0.33%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	
Annual Discount Rate	[F]	8.90%	8.90%	8.90%	8.90%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

NPV of Settlement Offer



## Notes:

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of July 20-24, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on July 27, 2015. Accrued interest assumed to be paid annually.

[F]: 8.90% is equal to Oracle Corporation's 2015 Weighted Average Cost of Capital (WACC).  
Source: WACC of Oracle Corporation. Q1 - Q4 2015, via Bloomberg LP, accessed January 27, 2016.

# **Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment** **Exhibit 7**

(in Thousands of \$)

		As of August 24,					Total
		2015	2016	2017	2018	2019	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.39%	0.39%	0.39%	0.39%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	4	
Annual Discount Rate	[F]	0.39%	0.39%	0.39%	0.39%	0.39%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**NPV of Settlement Offer** [REDACTED]

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of August 17-21, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on August 24, 2015. Accrued interest assumed to be paid annually.

# **Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment** **Exhibit 8**

(in Thousands of \$)

		As of August 24,					Total
		2015	2016	2017	2018	2019	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.39%	0.39%	0.39%	0.39%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	4	
Annual Discount Rate	[F]	1.00%	1.00%	1.00%	1.00%	1.00%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**NPV of Settlement Offer** [REDACTED]

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of August 17-21, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on August 24, 2015. Accrued interest assumed to be paid annually.

# **Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment** **Exhibit 9**

(in Thousands of \$)

		As of August 24,					Total
		2015	2016	2017	2018	2019	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.39%	0.39%	0.39%	0.39%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	4	
Annual Discount Rate	[F]	5.00%	5.00%	5.00%	5.00%	5.00%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**NPV of Settlement Offer** [REDACTED]

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of August 17-21, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on August 24, 2015. Accrued interest assumed to be paid annually.



# **Net Present Value (NPV) of Rimini's [REDACTED] Offer of Judgment** **Exhibit 10**

(in Thousands of \$)

		As of August 24,					Total
		2015	2016	2017	2018	2019	
Rimini's Outstanding Judgment Balance	[A]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Annual Interest Rate per 28 U.S. Code § 1961(a)	[B]		0.39%	0.39%	0.39%	0.39%	
Accrued Interest	[C] = [A] x [B]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Rimini's Payment	[D]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Year	[E]	0	1	2	3	4	
Annual Discount Rate	[F]	8.90%	8.90%	8.90%	8.90%	8.90%	
<b>Net Present Value (NPV) of Rimini's Payment</b>	<b>[G] = [D] ÷ ((1 + [F])<sup>[E]</sup>)</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**NPV of Settlement Offer** [REDACTED]

**Notes:**

[B]: Per 28 U.S. Code § 1961(a), "Such interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding." Annual interest rate based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the week of August 17-21, 2015.  
Source: <http://www.federalreserve.gov/releases/h15/data.htm>.

[C]: Interest rate compounded annually.

[D]: Timing of settlement payments based on Offer of Judgment Pursuant to Federal Rules of Civil Procedure 68, filed on August 24, 2015. Accrued interest assumed to be paid annually.